Eagle Equity Composite

Eagle Equity Composite Details											
	Eagle Annual Return								*3-Year Annualized Standard Deviation*		
Year	Gross (%)	Net (%)	S&P 500 (%)	Russell 1000 Value (%)	# of Portfolios	Total Composite Assets ($ millions)	Total Firm Assets ($ millions)	Composite Dispersion (%)*	Composite (%)	S&P 500 (%)	Russell 1000 Value (%)
2016	11.0	10.1	12.0	17.3	400	10,917.4	25,053.7	0.5	11.8	10.6	10.8
2017	24.0	23.1	21.8	13.7	396	11,835.1	27,924.0	0.5	11.0	9.9	10.2
2018	-4.3	-5.0	-4.4	-8.3	401	11,302.6	25,395.7	0.6	11.7	10.8	10.8
2019	32.4	31.4	31.5	26.5	406	14,134.8	32,028.4	0.7	13.7	11.9	11.9
2020	16.0	15.2	18.4	2.8	379	15,782.2	32,367.7	0.8	22.0	18.5	19.6
2021	28.9	27.9	28.7	25.2	354	12,847.0	35,023.7	0.3	21.2	17.2	19.1
2022	-24.9	-25.4	-18.1	-7.5	330	7,449.2	23,912.9	0.2	24.6	20.9	21.3
2023	39.1	38.1	26.3	11.5	313	8,764.6	26,456.2	0.7	19.8	17.3	16.5
2024	26.5	25.5	25.0	14.4	291	9,592.6	31,169.5	0.6	18.7	17.2	16.7
2025	18.4	17.5	17.9	15.9	282	11,127.3	35,796.2	0.9	11.9	11.8	12.4
Annualized 1-yr**	17.1	16.4	20.4	29.7							
Annualized 5-yr**	11.6	10.8	12.8	11.8							
Annualized 10-yr**	16.0	15.1	15.4	11.8							
* Dispersion includes only portfolios that were present for the entire period											
** As of 8/31/2026											

1. Eagle Capital Management, LLC (the "Adviser" or "Eagle") is an investment adviser registered with the Securities and Exchange Commission. The Eagle Equity Composite's inception and creation date is 12/31/1988.
2. Originally, for periods prior to 1/1/1993, Eagle calculated performance utilizing an equal-weighted calculation methodology, and performance reporting included the carved-out equity segment of two balanced portfolios managed to the Eagle Equity Strategy. Each of these carved-out equity segment returns were calculated using an asset-weighted calculation methodology assuming cash holdings equal to 1% of the assets under management of each account. For periods commencing on 1/1/1993, performance was calculated utilizing an asset-weighted calculation methodology. Effective as of 3/8/2021, Eagle began presenting performance for all periods by utilizing an asset-weighted calculation methodology in all instances.
3. The Eagle Equity Composite includes all fee-paying, non-taxable discretionary institutional accounts, such as pension plans, public funds, Taft-Hartley, endowments, foundations, trusts, limited partnerships, and corporate accounts, while excluding accounts of natural persons (i.e., IRAs). The minimum initial asset size for inclusion is $1 million. Concentration or similar limits do not apply at the portfolio level. If a withdrawal or performance causes a portfolio to diminish to a level deemed difficult to implement the intended investment strategy, the portfolio may be removed. Members of the Eagle Equity Composite are invested in the Eagle Equity Strategy.
4. The Eagle Equity Strategy is a concentrated, long-only, primarily large-cap equity strategy which invests solely in U.S.-traded securities, including ADRs, and generally limits its portfolio holdings to 5% at purchase initially and 10% at market value. Sector exposure is generally limited to 35% of the portfolio, focusing on companies with market capitalizations over $3 billion.

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5. The Eagle Equity Strategy is not managed to a benchmark. The most common benchmarks chosen by the Adviser's clients based on its strategy are the S&P 500 Index and the Russell 1000 Value Index which are included above.
6. Do not assume that all transactions will be profitable or that future performance is in any way guaranteed by past results. Performance calculations are on a time-weighted and asset-weighted total return basis and reflect reinvestment of dividends and other earnings. Returns from client to client will vary slightly depending on portfolio size, diversification, and transaction costs. In the process of active portfolio management, short-term investments may be held in portfolios pending investment. Product descriptions in this brochure should not be construed to mean that cash is immediately invested.
7. The Adviser's standard annual management fee generally ranges from 0.75% to 1.00% of assets under management, depending on asset levels and applicable fee arrangements. Gross performance is net of commissions but does not reflect Eagle's investment advisory fee, which affects a client's total return. Net performance is net of commissions, bank fees, foreign withholdings taxes, and Eagle's actual fee. The performance presented does not represent any individual investor's return. The current presentation may differ from previous presentations due to changes in assumptions, market conditions, and estimates used in calculations. Individual client net returns may differ significantly based on fees, brokerage charges, commissions, other expenses, and account inception date. Additional information related to the Advisor's fees can be found in its Form ADV Part 2 or the respective Investment Management Agreement.
8. Internal gross composite dispersion is calculated using the gross asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized gross standard deviation measures the variability of the composite and benchmark monthly returns over the previous 36-month period. The currency used to express performance is the U.S. dollar.
9. Eagle Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eagle Capital Management, LLC has been independently verified for the periods 1/1/1993 through 12/31/2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Eagle Equity Composite has had a performance examination for the periods 1/1/1993 through 12/31/2025. The verification and performance examination reports are available upon request.
10. The following materials are available upon request: (i) descriptions of composites, limited distribution pooled funds, and broad distribution pooled funds; (ii) policies for valuing investments, calculating performance, and preparing GIPS Reports; and (iii) a more detailed description of the assumptions utilized in any of the simulations, models, and/or analyses contained in this report. Eagle does not represent that the information contained herein is accurate or complete, and it should not be relied upon as such; Eagle does not undertake any obligation to update the information contained herein. Recipients should not rely on this material in making any investment decision. This document does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security.